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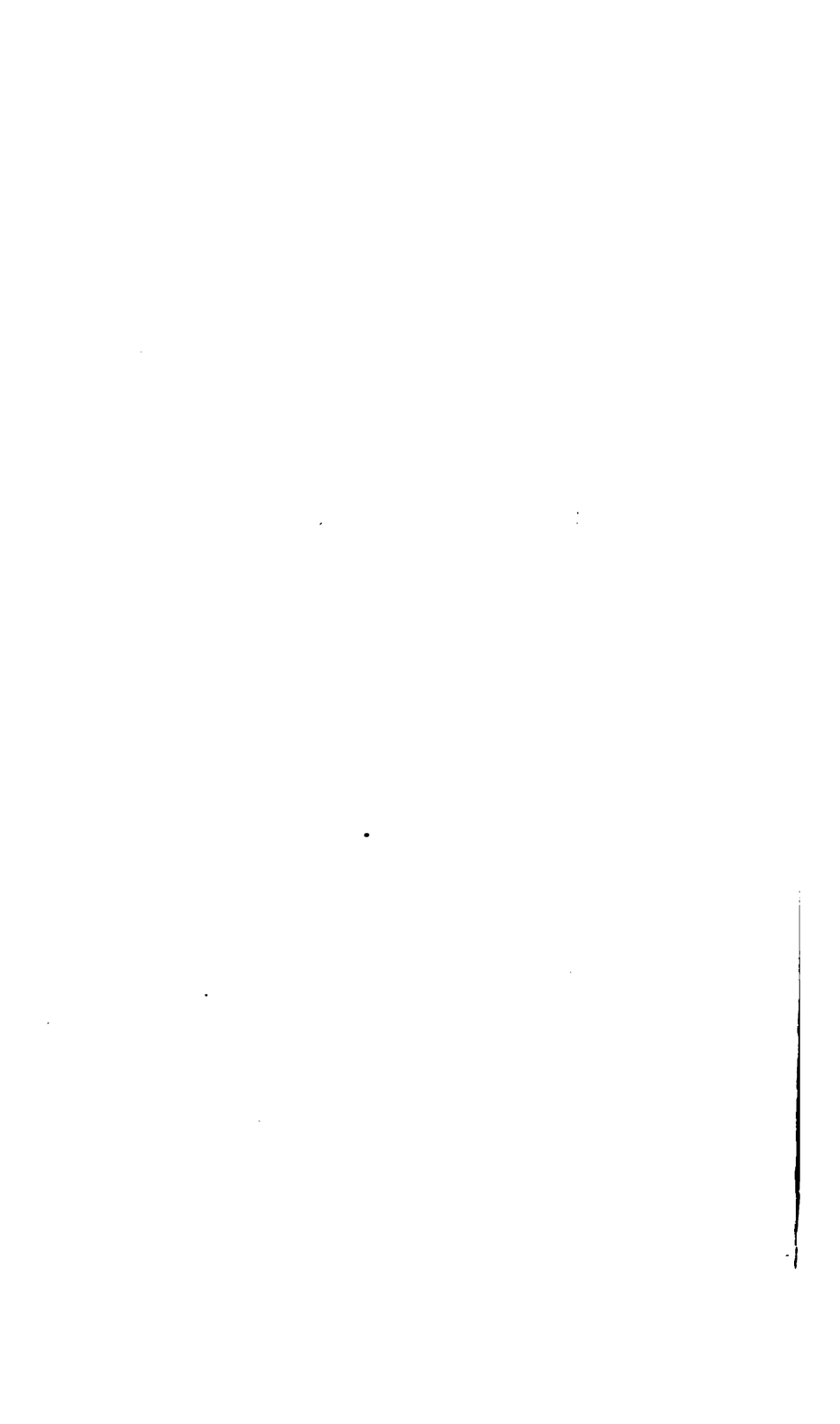
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PRACTICAL REMARKS
ON THE
CORN LAWS
BY A
MERCHANT.

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1914

W.C. Westlake
PRACTICAL REMARKS

ON THE

CORN LAWS

AS VIEWED IN CONNEXION WITH

THE CORN TRADE;

AND SUGGESTIONS FOR THEIR IMPROVEMENT.

BY A

MERCHANT.

LONDON:

J. RIDGWAY, PICCADILLY:

AND FLETCHER AND SONS, SOUTHAMPTON.

1833.

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ADVERTISEMENT.

In the following remarks I have noticed the causes which govern the prices of corn with a view to dispel certain theories of political economists; and in other respects I have endeavoured to steer a just course between the landowner and the public.

W. C. WESTLAKE.

Southampton, Smo., 6, 1833.

1. The first step is to identify the problem or question that needs to be addressed. This involves understanding the context and the specific requirements of the task.

2. Next, it is essential to gather relevant information and data. This can be done through research, consultation with experts, or by analyzing existing resources.

3. Once the information is gathered, the next step is to analyze it and identify the key factors that influence the outcome. This often involves breaking down the problem into smaller, more manageable parts.

4. After analysis, a plan or strategy should be developed. This plan should outline the steps that need to be taken to solve the problem or answer the question.

5. The final step is to implement the plan and monitor the progress. This involves carrying out the tasks outlined in the plan and making adjustments as needed based on the results.

By following these steps, one can effectively address a wide range of problems and questions.

1. *Chlorophyll a* and *Chlorophyll b* contents were determined by spectrophotometry using the method of Lichtenthal and Whistler (1987).

REMARKS

ON THE

CORN LAWS.

THE laws which are to regulate the importations of foreign corn are admitted on all hands to be of the utmost importance to this country ; it is therefore to be regretted, that whilst the subject is encumbered with such numberless treatises on the views entertained by theorists, so little is known of the opinions of men who are conversant with foreign trade ; and especially of those who are practically acquainted with the foreign corn trade. I enter the arena under a full sense of the difficulties that surround it, but the most hopeless to contend with, are the strong prejudices entertained by conflicting interests :—" Give us cheap bread," cry the manufacturer and political economist, " and the country will prosper."—" If you make bread too cheap," say the landowner and agriculturist, " the country must be ruined !" There is something so specious and so highly popular in the cry of the former, that it requires the more vigilant care, lest

we be improperly carried away with it: I must therefore meet it at the outset by a few observations.

I fully admit, that abstractedly, nothing could be more desirable than to have bread as cheap as possible ; but, in the "forced position" of this country, it is absolutely necessary that its agricultural interest be well and deeply considered, ere it is shorn of its strength, with a view to afford benefit to others. Hence, I should be totally unfit to write upon so vital a subject, could I shut my eyes for a moment to the highly-important fact, that in many parts of this country, not only the inhabitants of villages, but those also of towns, and even of whole districts, depend mainly for support on the returns which are derived from agriculture. How then could this vast interest be sacrificed, without its being productive of extreme suffering amongst numberless other classes, until at length, in the various ramifications of trade, such a sacrifice must inevitably involve the best interests even of manufacturers themselves? It would be foreign to my intention, were I to become an apologist for any distinct interest, because I am certain I feel an equal anxiety for the welfare and prosperity of all.

I am consequently aware, that many landowners will find it necessary to become satisfied with reduced rents, and the agriculturist must be content with a very moderate remuneration for his capital and skill ; because his occupation is so infi-

nitely preferable to the generality of other pursuits, that if it were a profitable calling, there would be a vast addition still to the number of his competitors. Yet, even now it is notorious, that a good farm no sooner becomes vacant, than a number of persons at once contend for its occupancy; and this will continue to be the case, so long as the wretched system exists of landlords making occasional deductions to their tenants. Nothing can be so well calculated as this specious practice to uphold the price of land: wherefore, I never read the trumpeted accounts of "deductions being made at audits," but I am ready to conclude, either that the landlord is illiberal in his rents, or the tenant has been simpleton enough to take to a farm considerably above its value. It would be far more just when an agreement is made, were landlords to give notice that no deductions whatever would be made from the price agreed on.

With this digression; I must observe that nothing can be more erroneous than the very common belief, that merchants are anxious for the establishment of particular laws to suit their own purposes; nor can any thing be more absurd than the illiberal insinuations which are so frequently urged against persons engaged in the corn trade, as though it was in their power to regulate the price of an article over which they have in fact very little, if any controul. It may undoubtedly

happen at particular periods that some of them would prefer a free trade at a nominal duty ; others a high fixed duty ; and others a graduated scale of duties regulated by a system of averages : but taking a broad view of the subject, I believe it to be, in great degree, a matter of indifference to the merchant by what law his trade is governed, provided the law be fixed and permanent. It is the vacillation of lawgivers that paralyzes his efforts, and renders his business improperly and unfairly hazardous. Let laws be enacted that shall become the constant guide of his operations ; and then to him, in an individual and isolated sense, it ought not to signify in what manner the interests of the manufacturer or landowner are protected or discouraged. It is his own fault, and he has no right to complain, if, with his eyes open, he chooses to undertake risks that may eventually subject him to difficulty. As a merchant then, all I ask is a permanent and undeviating law, and this ought surely to be conceded ; because the best calculations may be rendered abortive, and a trade of great magnitude and importance thrown into utter confusion, for want of a steady and uncompromising standard for its guidance.

There can be no question but the interest of the merchant is of a totally different character to the interest of the landowner, the manufacturer, or the public. It is the province of the former to found

the basis of his operations on the law, whatever it may be, and it is in his power to calculate accordingly ; but to the latter classes, the effect of the law is to be considered in a very different sense. Either of these, if viewed separately, may appear to have a distinct interest : nevertheless, so intimately are the relations of each interwoven with the other, that, in my mind there is no doubt, but what is really the best for either, is best for all. As a community, we are like a body composed of several parts, in which it is impossible that one part should suffer without the other parts suffering with it. Hence, I shall assume ; in the present artificial state of this country, it is absolutely necessary for its common-weal, that some powerful protection should be afforded to its agricultural interest.

Before I proceed to consider the nature of the corn laws, I will endeavour to unfold some of the causes which influence the corn markets ; and to which may be attributed many of the fluctuations that are the subject of such frequent peevish and ill-founded complaints. No human laws can, by any possibility, prevent a fluctuation of prices ; because prices are, in the first place, dependent on the seasons ; and as long as the seasons vary, so long will there be a fluctuation in the prices of vegetable produce. Fluctuations in price, however, depend not only on real, but also on artificial causes ; and the latter seem to have been either

unknown to, or altogether lost sight of, by those who have written on the corn laws. It remains therefore to be disclosed, that one principal operating cause which governs the price of corn, has, in fact, no better foundation than the insecure basis of men's opinions! It is always impossible to ascertain, with any degree of certainty, what is the actual stock of corn in hand; consequently, the opinions which rule the operations of buyers and sellers, can at no time have any surer criterion, than a speculative uncertainty. In the absence then, of all data on which correct opinions might be formed, it is the custom of the different corn markets of Great Britain, as well as the large markets in the north of Europe, to look to London as the index that is to guide their operations; and yet, the variations of this index, are at all times dependant on the most fickle and unforeseen circumstances. It is guided, principally, by the arrivals from week to week, and the immense quantities which often arrive there from foreign ports, with a sudden change of wind, are frequently productive of effects which set all calculations at naught. Whilst the minds of buyers are buoyed up with an idea, that the arrivals will be barely sufficient to meet the demand, so long prices may continue to be supported, and even to advance; but no sooner is this tide of opinion turned, and an impression made that the supplies will probably exceed the

actual wants, than immediately a panic ensues, and the fall becomes far more rapid and lasting than the rise.

But, even in ordinary times, it is a principle well known to merchants, that when there is more of any commodity in a market than the demand for it can readily take off, the effect of such extra supply is not only to reduce the price, but to reduce it considerably under its intrinsic value. This, be it observed, applies more particularly to corn, because, it being a very bulky article, the heavy charges on store rent, keeping in condition, and interest on capital, are so great, that on the arrival of cargoes in the Thames, the owners or factors have frequently no alternative but a choice of evils; either to make an immediate sacrifice, by selling from the ship at a positive loss, or else to encounter a prodigious risk, by landing into warehouse, with the very dubious hope of obtaining higher prices at a future day.

Experience proves, that they who decide on encountering the first loss, generally decide the best; and hence, the London market is frequently forced into a position, which requires the aid of time and greatly diminished supplies, before it can possibly resume a healthy tone. Yet this uncertain "barometer" is the index which every one in the trade is accustomed to regard, as that on which he is to found the basis of his operations! But it may be

objected, by those unacquainted with the trade, that "such a state of things could not long continue, because people would get tired of losing their money." My reply is, experience proves the contrary; and until it becomes a principle amongst merchants to inform each other what they intend to do, I know not how it will be possible to prevent men in different places from having one and the same object in view; or from sending their superfluous corn simultaneously to a market where they may expect it to meet a demand; and from whence the important affair of remittances may be relied on with the nicest certainty. To my understanding as a practical man, all that I hear or read about the prices at which corn can be afforded from foreign states, so as to remunerate their merchants and agriculturists, stands for nothing. I only say, open the British ports at any point short of a sufficient protection, and to Britain it will come in quantities that will astonish those who rest their calculations on the average imports of past years. In support of this opinion, I will hint only at two facts, which of themselves speak volumes. One is, the very large supply which so unexpectedly poured in some time since from the new, and, till then, almost unthought-of, market of Spain; and the other is, the vast increase of Irish growth during the last ten years. The natural consequence of our ports being always open at a low

duty would be an immense increase of foreign growth, as well as the opening of new markets of export, which at present are little, or not at all, thought of. The question of profit or loss to the parties concerned will prove quite another affair ; and in its effects will continue to be inoperative until the fate of the English agriculturist shall have been sealed. I do not mean to infer, that men are regardless of the issue of their adventures ; by no means ; the hope of gain is unquestionably the stimulus that excites them to action : but the result of corn speculations to the port of London during a series of years, will I believe, bear me out in the opinion, that except in times of an extraordinary rise, scarcely one cargo in ten leaves a profit to its importer. We witness however, a constant succession of arrivals, urged forward no doubt, either from renewed hopes of profit ; or from fresh adventurers ; or last, not least, from a necessity felt by parties to quit stock for the purpose of raising funds. Let me then advise no man to rest his calculations on the price at which corn can be imported, to yield a profit to the foreigner or the importer : their interest is the last thing considered by purchasers ; and it will always be found, that our prices are governed entirely by the impression which may exist in the minds of buyers, as to the quantity of corn already in hand ; and the still further quantity that is likely to be imported,—and

also according to the estimates they may form of the capability, as well as the intention, of the merchant and the agriculturist, to withhold their respective commodities from immediate sale.

Here I may remark, that the vast number of persons who are usually holders of corn; the immense capital which would be required to buy up any large quantity; and the enormous expence that is attendant on keeping it; will at all times render the idea of a monopoly in the article, a monstrous absurdity.

Whoever attempts therefore, to legislate for the guidance of the corn trade; will sooner or later, exhibit a lamentable failure, if he omits to take into account the artificial as well as the real causes, which induce supplies and influence prices: and bad as the present law is, it would be better to let it remain, than to rush hastily on new and untried experiments, the result of which it would be impossible at present to foresee.

With these general remarks on a trade which will ever continue to baffle the keenest understanding, even of those who may be most conversant with it; I have now to offer my sentiments on the different plans that have been proposed for the regulation of foreign imports.

First, I shall consider the proposition of a fixed duty,—next, the system of fixed duties at stated

prices,—and, lastly, the laws as they at present stand, with suggestions for their modification.

With respect to a fixed duty, I feel certain that none could be proposed which could by any possibility meet all the difficulties of the case. Some persons would no doubt contend for 20s.; others for 15s.; and others for 12s., 10s., or 8s. per quarter: assuming then for argument, the medium of these; I ask, how it would be possible to levy such a tax as 14s. per quarter on foreign corn, in seasons of pinching dearth? Again, what would be the situation of this country, when the merchants of England and France were competitors for the purchase of corn in the same foreign market; the one with the facility of importing duty free; the other subject to a home tax of 14s. per quarter!

It must be evident, the disadvantage to England would be so great, that her neighbours would be able to outbid her in every market, and thereby enhance the price at which our merchants ought to purchase, in order to meet the tax to be imposed on the arrival of their corn in this country. It is well known that those seasons which occasion a dearth in England generally produce also a similar dearth in France; no law therefore, can possibly prevent the merchants of the two countries from outbidding each other in foreign markets. I deduce from this an argument, in my opinion, at once sufficiently unanswerable against a high duty,

and in favour of only a nominal duty, in times of scarcity ; added to which, was I not anxious to avoid prolixity, I might draw a fearful picture of the effect which a tax levied under such circumstances, must inevitably produce amongst the suffering population of this country.

On the other hand, in answer to those who think a low duty would suffice at all times ; I feel certain that the consequence of a low duty, say for instance 10s. per quarter, would be a general reduction in the price of British growth to fully the amount of such duty, below what it might otherwise sustain, in ordinary and plentiful seasons. This effect would be produced by the causes which I have endeavoured to explain, as operating on prices in the London market ; for it cannot be doubted that the supplies pouring in there weekly would be immense from all countries that are partial to British commerce and British remuneration.

It is astonishing to see men argue, that because the average duty paid on wheat for some years past has been 6s. per quarter, “ a fixed duty of 6s. would answer every purpose.” It might indeed answer the purpose of filling the coffers of the Exchequer, as far as regards a tax levied on wheat ; but they would be woefully diminished by deductions from innumerable other articles of consumption and luxury. People who reason on

such false premises, should reflect that during the period they refer to, we have had two deficient harvests, which have caused the aggregate average for six weeks together, in two distinct years, to be upwards of 73s. per quarter—almost a famine price—and at which it would be little short of a species of iniquity to tax wheat 6s. per quarter.

But on the other hand, were 6s. per quarter to be always the fixed duty; we should be able now to import good foreign wheat at 35s. to 40s. per quarter, duty included. I am quite aware, however, that prices abroad, would for a time be higher, were the British market open to their produce; yet in the face of an abundant harvest, like our last; the effect of large extra supplies pouring into the London market, which has already as much home growth as it can bear; would be to produce a panic in the trade, and a probable reduction in value of 10s. or 12s. per quarter. The importer would discover too late, that the prices abroad had been improperly influenced by the previous rate of prices here; and he must conclude either on making a great sacrifice ex ship on arrival, or to warehouse for a future day. Hence we should find that the foreign markets would be bolstered up only for a time; and in the end, both their markets and ours, would inevitably partake of the character of their index; which index would be borne down, not by excess of supply alone; but its depression would be in-

creased by the usual concomitants of a panic ; amongst which a man's own losses, and the suspicion which in such cases is always attached to credit, may be expected to have their full share.

I feel therefore as fully persuaded as if it were a fact confirmed by experience, that if the ports of this country are permitted to be always open at a low duty, the agricultural interest must prepare itself for the acceptance of extreme low prices. And I am further persuaded, that such a result would produce general distress throughout the kingdom.

I come now to the second proposition, viz. : to levy certain fixed duties according to the price of corn in this country : that is, to vary the duty from 20s. to 15s., 10s., and 5s. per quarter ; as the value of home produce may determine. In a plan like this, it must be evident that a system of averages would be necessary, to ascertain the price of corn ; unless a power was vested in a privy council to act as occasion might require. But this last, above every other system, must be deprecated ; and it can never be adopted, because it would be founded on uncertainty, and therefore could only be exercised with injustice. If then a system of averages would be a necessary adjunct to the plan now under consideration ; I contend that a scale of duties graduated by small variations, is infinitely preferable to any scale where at certain points the

difference might be equal to 4s. or 5s. per quarter. A tax like this to be paid more or less on a large quantity of corn would amount to a serious sum, and at once offer a temptation to fraudulent returns; because the payment of such a sum by certain individuals might occasionally depend on their power to influence the aggregate average, a small fraction of a penny! On the other hand, the gradual variation of 1s. or 1s. 6d. per quarter, is so trifling an affair, that it would present no inducement to have recourse to fraud, for the purpose of influencing it. The surest method of making men honest is to keep temptation out of their way; but this cannot be the case where the duty on a large quantity of corn is suddenly altered to the extent of 4s. or 5s. per quarter: and, on the other hand, I am unable to discover a single advantage which could be derived from such an alteration.

In proceeding next to consider the existing laws, and to offer suggestions for their improvement; it will be necessary for me to revert to the period when, and the circumstances under which, they were first brought forward. In the early part of 1827, before the system was divulged by the minister, I addressed the Earl of Liverpool, as well as several of his colleagues, and submitted to them a plan very similar in principle, though different in some of its provisions, to that which

was soon afterwards brought forward by Canning, as prime minister. I well remember the great confidence which Lord Liverpool entertained in the perfect adaptation of his plan, to meet existing circumstances, and to reconcile contending interests ; and although it had to pass through a severe ordeal, as well as to undergo ill-advised alterations in the House of Commons ; yet a much better bill than the present was eventually passed in that House, by a considerable majority.

This bill, from certain party purposes, was defeated by the "Lords," and in the next session another bill, similar in principle, but wretchedly mangled in some of its parts, was brought forward and passed, under the direction of the Duke of Wellington. The latter is now the law.

To prove the great disparity of the two bills, I will place in juxtaposition the proposed duty on wheat, at the very high six weeks aggregate average of 68s. to 69s. per quarter. The first bill concluded it should be 4s. The last decided it should be 16s. 8d. per quarter. Yet the first, be it remembered, was passed by an unreformed House of Commons ! The advance of duties, however, was not all ; by the first bill the averages were to be taken as was then the practice, upon the sales of English and Scotch corn only ; but in the bill that afterwards passed, it was determined by the "Lords" that the sales of Irish corn

should also be returned ; thus introducing another mean by which foreign growth might with greater facility be excluded ; and the prices of home produce bolstered up to meet the views of certain landowners. Hence it can be no wonder that the present laws have not worked to greater satisfaction. The basis adopted for the duties is unfair, and sooner or later it will be found, that all contrivances to enhance the value of corn improperly, must end in discomfiture.

Let the legislature proceed to give a just effect to the principle of the present laws : let them modify the duties and regulate the system of averages in such a manner, as shall prove their anxiety to take into fair consideration the interests of all classes ; and I believe it will then be found that laws nearly similar in principle to the present, are better calculated than any other, to protect and improve the combined interests of the country. With this general expression of my views, I now proceed to the details of those parts, in which I think improvements may and ought to be effected.

First, with respect to the mode of taking the averages ; instead of their being principally confined, as at present, to the returns from the "twelve maritime districts ;" they should be made from every considerable market town in England. This would be the most effectual method to prevent undue influence from fictitious sales ; because the

quantity returned must be so great, that it would render perfectly hopeless, even any combined attempt to influence the aggregate average. It would be no trifling advantage gained on the present system, if some means could be adopted to dispel from men's minds the erroneous opinions which they have imbibed, as to the prevalence of false returns.

I feel perfectly convinced myself, that the idea of fictitious sales having been made to influence the averages under the present system, is in great measure, if not wholly, void of foundation ; because with the exception of wheat, when the averages range between 68s. and 73s., there is absolutely nothing at stake, sufficient to excite in men's minds a disposition to defraud.

I fully admit that such things did exist under former laws ; by which indeed I was made a considerable sufferer ; but the interest then at stake was incalculable : it was not, whether men should pay a trifle more or less duty ; but whether their corn should continue to deteriorate, and lose them money in the warehouses for years longer ; or whether, by a combined effort they should try to effect its liberation duty free ! The putting an end to this wretched system, put an end also, I believe, to intentional fraud in making returns : but at all events, my proposition for increasing the quantity returned, would be as great a security against such a practice as could possibly be desired.

I come now to the important subject, of the rate of duties ; and I must observe, that my views herein are not founded on theory, but on a practical acquaintance with the corn trade for upwards of twenty years.

It is more than probable, that my suggestions may be ill adapted to meet the sentiments either of the landowner, the manufacturer, or the political economist. This however, would be no proof that my views are incorrect ; and I feel that they are entitled to consideration, from the circumstance of the rate of duties I formerly proposed, having been precisely those originally adopted by Lord Liverpool and his successor, on all articles except wheat. My idea then was, to fix the following duties : on wheat 22s., when under 51s. :—on barley 10s., when under 31s. :—on oats 8s., when under 21s. :—lessening the duty on each, 1s. per quarter for every 1s. deduction in the average. I also suggested, that the returns should be made from every market town in England. The experience which I have since had of the working of the present laws, convinces me of the general fairness of those views.

I now offer with deference the following table, and my sincere belief is, that all parties ought to be satisfied with it, for where great and important interests appear to clash, there must be a mutual concession for the benefit of all.

TABLE.

OATS.

Average.	s.	Duty.	s.	d.
At or above 42....	2	0	1	0
At or above 41....	3	0	2	0
At or above 40....	4	0	3	0
At or above 39....	5	0	4	0
At or above 38....	6	0	5	0
At or above 37....	7	0	6	0
At or above 36....	8	0	7	0
At or above 35....	9	0	8	0
At or above 34....	10	0	9	0
At or above 33....	11	0	10	0
At or above 32....	12	0	11	0
Fixed duty.				

BARLEY.

Average.	s.	Duty.	s.	d.
At or above 28....	1	0	0	4
At or above 27....	2	0	1	0
At or above 26....	3	0	2	0
At or above 25....	4	0	3	0
At or above 24....	5	0	4	0
At or above 23....	6	0	5	0
At or above 22....	7	0	6	0
At or above 21....	8	0	7	0
Fixed duty.				

WHEAT.

Average.	s.	Duty.	s.	d.
At or above 70....	1	0	0	6
At or above 69....	2	0	1	0
At or above 68....	3	0	2	0
At or above 67....	4	0	3	0
At or above 66....	5	0	4	0
At or above 65....	6	0	5	0
At or above 64....	7	0	6	0
At or above 63....	8	0	7	0
At or above 62....	9	0	8	0
At or above 61....	10	0	9	0
At or above 60....	11	0	10	0
At or above 59....	12	0	11	0
At or above 58....	13	0	12	0
At or above 57....	14	0	13	0
At or above 56....	15	0	14	0
At or above 55....	16	0	15	0
At or above 54....	17	0	16	0
At or above 53....	18	0	17	0
At or above 52....	19	0	18	0
At or above 51....	20	0	19	0
At or above 50....	21	0	20	0
At or above 49....	22	0	21	0
Fixed duty.				

BEANS, PEASE, & RYE.

Average.	s.	Duty.	s.	d.
At or above 42....	2	0	1	0
At or above 41....	3	0	2	0
At or above 40....	4	0	3	0
At or above 39....	5	0	4	0
At or above 38....	6	0	5	0
At or above 37....	7	0	6	0
At or above 36....	8	0	7	0
At or above 35....	9	0	8	0
At or above 34....	10	0	9	0
At or above 33....	11	0	10	0
At or above 32....	12	0	11	0
Fixed duty.				

It will be seen, that when prices of the several articles are immediately below 60s. for wheat; 30s. for barley; 22s. for oats; and 33s. for beans; the proposed duties amount to about 30 per cent., which according to the best judgment I am able to form, is a fair protection at those prices; I believe however, that some further protection, as specified in the table, will be found needful in plentiful seasons, to prevent our being inundated with foreign produce.

The plan I propose, embraces two important principles, viz: certain high yet fixed duties when prices are low; and a nominal duty only when prices are high, whilst the range between both is subjected to a graduated scale that will be found needful, to insure the fair working of the plan.

The generality of persons may think it useless to adopt such high fixed duties as these. From such I differ in opinion; because the importer will then have a certain data to guide him, and he may enter his corn or not, at pleasure; whereas if the duties continued to advance, he would be obliged at a particular period to decide on entering or not; certain as he must be, from the decline in the averages, that for some time to come at least, he would have no better opportunity. What is now, the effect of such coercion? Why, fearful of the future, he concludes to pay the duty, and hence is thrown prematurely and unnecessarily on the

market at a heavy loss, corn which might otherwise remain in bond, till it was rendered useful by diminished supplies. Nothing in fact is gained to the agriculturist by treating this question illiberally; for it will frequently happen, that the very means intended to raise the price of corn, will on the contrary be productive of its fall.

For instance, we witnessed last autumn a large quantity of wheat entered at 23s. 8d. per quarter; the only reason for which, was a necessity on the part of the holders to determine at once the course they should take. In this manner near 100,000 quarters have been prematurely forced upon a depressed market; whereas, but for the obscure alternative, it might have remained in bond till wanted, and possibly in the end have been re-exported. It is a lamentable proof, either of ignorance or prejudice, to find statesmen raise an argument upon such entries as these, without considering that they are merely the effect of force, under an idea, that by such a step heavier losses may be avoided.*

The great object of a wise legislature, must be to steer a just and middle course between all

* The entry of 120,000 quarters at 22s. 8d. and 24s. 8d., was given as a reason by ministers in 1828, for advancing the duties on the scale proposed in the former session; blindly arguing that such entries implied a necessity for additional protection; instead of stating the fact that they were merely the result of a choice of evils from the existing law, to the too sanguine importers.

parties : and I am of opinion, that such a course is embraced by the plan here proposed. It has been concocted with the single view to prevent corn becoming an absolute drug, at extreme low prices in times of plenty ; and to avoid the ill effects of very high prices in seasons of scarcity. The object then of such a law, would not be to make corn dear or cheap, but to preserve a just equilibrium, as far as the nature of very difficult circumstances will admit. But let it not be supposed, that any laws can possibly prevent the occurrence of extreme low or high prices. Two or three consecutive good seasons will inevitably cause the one ; and two or three successive bad seasons will as certainly produce the other. The distress to the agriculturist, will however be greatest in the former ; because the necessity he is then under, to sell a much larger quantity to raise the funds needful for his wants, will cause a superabundant supply to be forced on the market ; whereby the article must as a natural consequence be reduced to a price below its intrinsic value.

A great deal has been said in favour of a reduction in rents, which to a certain extent is highly necessary ; but if foreign corn was easily admitted in plentiful seasons, it would be found that the tenants generally would become embarrassed, and unable to pay any rent at all. Surely then it would be the height of folly to cause such embarrassment by permitting the adventitious aid of

foreigners, at times when the low price of corn here, rendered their assistance wholly unnecessary.

I trust I have now sufficiently proved that a fluctuating duty to a certain extent to be governed by the prices of home produce, setting out at a nominal duty on the one hand, until it arrives at a high fixed standard on the other, is the best expedient that can be safely adopted for the general interests of this country.

In conclusion,—I hold it to be of paramount importance that the law on which the admission of foreign corn is to be regulated, should be permanently fixed as soon as possible: it is loudly called for by all classes of the community, but to none is it of more vital importance than to the landowner. The doubt and apprehensions as to the policy which government may adopt, hang like an incubus over the trade, and will continue to do so; until the merchant, the miller, and the dealer, are alike satisfied that their calculations will not be interfered with by the enactment of new laws—laws that if injudiciously handled might prove subversive of their hopes, and involve them in a general and wide spreading ruin.

It must I think be evident that I am an advocate for no party: to me as an individual it is of little consequence what laws are established; but it is of essential importance to me, as well as to others, that the law, whatever it is, should be held to be permanent and uncompromising.

APPENDIX.

There is an important interest connected with the corn trade, respecting which I ought to say a few words, as I know it has long laboured under many unfair disadvantages,—I allude to the miller. Nothing can be more absurd than the outcry which is frequently made against this class of men ; whilst facts have proved beyond a doubt, that their capital has been most unprofitably employed, and indeed greatly lessened during the last twenty years ! Manufacturers of all kinds are I believe protected more or less from foreign importations, except the manufacturer of flour, and I am not aware of any protection afforded to him against the successful competition of the foreigner ; but on the contrary, whilst flour is admitted at a duty, proportionate only to the duty on wheat, he is actually prevented from manufacturing for our own colonies ; and this trade is now a monopoly in the hands of foreigners because foreign wheat cannot be ground without payment of the home duty in this country ! It is to be hoped that this unnatural and preposterous state of things will be well considered before any

new laws are passed for the regulation of the corn trade. There can be no question but the duty on flour ought to be relatively higher than the duty on wheat; and some means ought to be devised for permitting wheat under bond to be ground into flour and manufactured into biscuit for the supply of our distant colonies. These alterations would afford benefit not only to the British miller, but to a certain extent also to the merchant, the agriculturist, and the labourer, whilst under the present system the advantage is all thrown into the hands of foreigners.